

SPRING 2007

aspect

News, views and information from Ashdown Hurrey and Spectrum

**BY GEORGE,
DID YOU SAY
15 WORLD
CHAMPIONSHIPS?
Yes, I did.**

this issue

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Welcome

Readers will have noticed that there is no place for the traditional and rather lame photographs of neatly arranged members of staff on the front cover of this corporate communiqué.

You will recall the four partners braving sub zero temperatures on Bexhill seafront on our first cover – all in the name of art (I think !?) In the second we persuaded a client, Ian Morris of 4Down Distribution, to put on a suit and fly through the air on his BMX. With the bar set fairly high we were determined not to disappoint in the first edition of 2007.

George Digweed is certainly a formidable sight when lined up behind his shotgun in a top competition. The unbreakable concentration and focus that you can see in his face is as intense as any other sports man or woman in the world. 15 world championships don't lie – in George, we have a sports star of whom everyone can be justly proud.

Not all clients and contacts can boast a shopping list of world titles and competition successes. However, our friends at Rotherview Nursery aren't doing badly for first prizes. What Ray and Wendy Bates don't know about the colourful world of Camellias isn't worth knowing! These two local horticultural experts are regulars at the top flower shows, including Chelsea, and are constantly rushing around keeping up with the demand for their plants.

When we are planning Aspect – yes, we really do – we pester colleagues for amusing anecdotes and interesting tales from their lives outside of the office. And I'm pleased to report we certainly scored this time around...

Steve Sampson is no ordinary football fan, far from it. Steve is the sort of fan that puts all us fair weather Sky subscribers to shame. Super Steve Sampson is a veteran of most league and premiership football grounds in the country. You can read all about his pilgrimage exclusively in this issue.

If you would like us to turn the focus on you and your business in an upcoming issue of Aspect please contact our PR consultancy – details are on the back page.

Terry Weston Marketing Partner



Partners; Paul Bradbury, Patrick Lee, Jeff Moore and Terry Weston

Targeting success with a sporting legend



The sporting anoraks in the Ashdown Hurrey and Spectrum offices drew a blank when challenged to suggest another sporting hero who had even come close to the records set by clay pigeon star George Digweed.

George picked up his 15th world crown last summer beating 1200 other competitors from all over the world and Sky Sports were there during the two day championships to record his remarkable win – just one of a number for George in 2006. In a career spanning more than 20 years, George has won over 120 major titles, set numerous world records and established himself as one of the finest shots to have ever entered the sport.

His ability to perform on the big stage was illustrated perfectly at the English Open in March 07. Having decided to take a well earned break during the Winter, George entered the competition to test himself against competitors who had been shooting throughout the 'off season'. He won again.

At the conclusion of the World Championship one brave journalist dared to ask the great man if retirement beckoned, George politely had to remind him that while it is some years since he first became world champion, 2006 had been one of his best years ever and retirement would have to wait for some time yet – not the answer his rivals were hoping for!

Jumpers



There are three things you should know about Steve Sampson.





Partner at Ashdown Hurrey, Paul Bradbury, handles the accounts for George and Kate.

“ George and Kate are a super team and a credit to the sport they represent. Some of the so called superstars we see every day in the media could learn a great deal from the dignified and professional way in which they handle their success. The high standards they set are reflected in everything they do. At Ashdown Hurrey we share the same philosophy. George continues to exceed expectations and I hope we do too. ”

Paul Bradbury
Ashdown Hurrey Partner

What this Champion takes to work...

Perazzi shotgun, Gamebore cartridges, Hi Def SPX glasses and clothing by Ambassador Services Ltd.

George was born into a shooting family and very soon started showing an interest in the sport. It wasn't long before he was sweeping all before him at weekend clay pigeon competitions and using the prize money to help fund his passion in life.

George puts his success down to lots of hard work, complete focus, unending concentration and an absolute determination to win.

He said:

“There is no quick fix or short cut to succeeding in professional sport. When you start talking about things like concentration and non-stop practice it can all sound a bit clichéd, but that is exactly what you have to do, day in, day out. I'm sometimes called a perfectionist, well, perhaps I am, and I dare say Roger Federer and Tiger Woods are likewise. I hope I have the same reputation for many years to come!”

George is managed by his wife, Kate. Kate is always hard at work organising 'Team Digweed' and ensuring George can focus on competition or taking care of visiting groups to their shoot at Owley.

For information about coaching or shooting days with George and Kate at Owley and Glassenbury please visit www.georgedigweed.com

for goal posts...

Firstly, he is a specialist and highly experienced accountant with Ashdown Hurrey based at the Bexhill office. Secondly, his colleagues have long been impressed by the superb line in knitwear that Steve is regularly seen modelling in the Wilton Road offices. And thirdly, Steve is one of those eccentric, yet misunderstood, football nuts that puts the 'great' in Great Britain – the sort of chap that makes our continental friends scratch their heads, “je ne sais pas?”. Steve follows the Albion (Brighton for the uninitiated) and with his brother, is determined to join the elite '92 Club', the disciples of which have visited every football league ground.

Steve said:

“We now have only six to visit, namely Darlington, Torquay, Boston, Manchester City, Birmingham City and Accrington Stanley. The total number of different grounds visited, including ex-league clubs and FA Cup games against non-league opposition, exceeds 120. Over this period there have been some great days including promotion to the old First Division in 1979, the FA Cup Final in 1983 and the various play off games at Wembley and the Millennium Stadium.”

Armchair Sky supporters everywhere take note of what true fans will do to support their beloved team – missed trains, flat beer, angry police dogs with even sharper teeth and train journeys from hell – all sing... **“there's only onnnnnnnne Steve Sampson”.**





FOCUS on Spectrum

In February 2008, Spectrum, the Wealth Management and Mortgage Specialist Division of Ashdown Hurrey, celebrates its 20th anniversary. Originally the brainchild of Ashdown Hurrey's founding partners, the division was established to meet an increasing need for truly independent and professional financial advice to complement the wide range of services already on offer from the Accountancy practice.

Terry Weston was appointed to head up the new division and now, as well as being Managing Director of Spectrum, is also a partner in Ashdown Hurrey.

Financial Services companies and their staff have a tendency to come and go quite quickly and Spectrum is delighted to have broken the mould. The long service of most of the team has led to mutually successful and enduring relationships with clients. As with Ashdown Hurrey, client referrals remain the biggest source of new business and long may this trend continue.

Spectrum is represented in both of the Ashdown Hurrey offices and, apart from the usual wealth management services on offer, has a specialist Mortgage Division headed by David Lakin.

Most Ashdown Hurrey clients have benefited from the service standards and expertise available from Spectrum but if you would like to find out more, please contact the team on **01424 739222** or alternatively click on **www.spectrumfs.co.uk**

Age Discrimination

On 1 October 2006 it became illegal to treat a person less favourably because of age.

The legislation affects all employment benefits practices that are based on seniority, length of service or experience. Established practices within the company could become, directly or indirectly, discriminatory on the grounds of age. For example, additional annual leave for longer serving workers could be discriminatory unless it can be objectively justified.

With recruitment and selection age, age-related criteria or age ranges should not be used in advertisements. For example, it is not appropriate for an employer to advertise a position, stating that a minimum of, say, 5 years experience is required. Such a requirement will indirectly discriminate against younger workers.

A default retirement age of 65 has been introduced which means that an employer will only be able to retire employees below 65 where this can be objectively justified. In addition the legislation has introduced a new 'duty to consider' requests from employees to stay beyond retirement. The obligation falls upon the employer to inform the employee of the planned retirement date and the right to request to work longer.

The introduction of this legislation has removed the upper age limit for unfair dismissal and redundancy rights which was 65.

Employers need to comply with the new legislation by checking all their policies and procedures.

For more information contact our HR Consultant, Anne-Mare Franklin at

Offshore Breeze

Not so much a breeze as a tropical storm blowing through offshore bank accounts! Following recent legal rulings, the Inland Revenue can now oblige banks and other offshore institutions to disclose the names and addresses of UK customers with savings in offshore accounts.

Whilst the information is designed to help the Revenue track down the well-heeled few who decide to hide their funds out of the taxman's grasp, the very real effect has been that people with relatively low balances in foreign bank accounts are getting drawn into Inland Revenue enquiries.

If you have a villa or apartment, perhaps in Spain or Florida, details of even quite small interest payments on local accounts may lead the Revenue to conclude that there is a property being rented out.

The Revenue have announced a disclosure facility to soften the blow for those with details to provide. Details can be found on their website

(www.hmrc.gov.uk) but you must have notified your intention to disclose by 22 June 2007. If you believe that some information may not have been correctly reported, it will be better if you bring it to the Revenue's attention rather than waiting for them to ask. Be in no doubt, you are required to declare your worldwide income and if the Revenue are already aware that you have an overseas account, now is the time to get things sorted out.

If you have any doubts or concerns, Ashdown Hurrey will be pleased to advise you on how to make the necessary disclosure to minimise the impact.



How to pick the right basket for your egg!

In about the 4th century Rabbi Issac Bar Aha proposed the following simple rule for asset allocation: “One should always divide his wealth into three parts. A third in land, a third in merchandise and a third ready to hand”.

More recently, there have been considerable advances in asset allocation theories! Yet, while the wonderful and highly technical theories offer a detailed and complex approach to the process of allocating assets, they represent nothing more than a cure for insomnia. So where do you turn?

One old and very simple adage that sums the subject up quite nicely is “do not put all your eggs in a single basket”.

The answer to the investment conundrum is not the selection of one asset above all others, but the construction of a portfolio of assets, i.e. diversification across a number of different investment areas.

A portfolio of correlated assets will behave the same whereas a portfolio of non-correlated assets will behave differently.

In other words, if a portfolio contains a mixture of assets it is possible for the total value of a

In plain English ‘correlation’ in this case can be simply described as the measure or strength of the relationship between two or more assets.

portfolio to increase in value even if some elements have struggled to generate a return or have even lost money.

With the right management of investments it can often be the case that at a subsequent valuation a portfolio has again increased in value but because different elements of the investments have performed well and different elements have struggled. Asset allocation has generated an overall return because different assets have performed at different times.

At Spectrum, when building client portfolios we tend to use funds and fund managers who are experienced in and rely on asset allocation

techniques to generate their returns. It is interesting to see how some of these managers periodically adjust their asset allocation in an attempt to maintain performance and refocus to the different economic cycles between asset classes around the world.

Modern portfolio theory recommends carefully considered asset allocation to maximise return and minimise risk for any client.

Regardless of the theory and old adages, this is a complex area that requires expert advice. For more information contact Graham Peters on 01424 720222.



Business is blooming for Ray and Wendy

Ashdown Hurrey clients Ray and Wendy Bates are fast becoming well known names in the world of horticulture as they build an enviable reputation for producing some of the finest Camellias and Alpines available in the UK.

Based at Rotherview Nursery in Three Oaks, Hastings, the couple are regulars at Chelsea Flower Show and a host of other RHS events. They recently picked up a gold medal at the BBC’s Gardeners World exhibition and have received several Silver Gilt Medals at Chelsea.

On taking the reins at Rotherview in 1997, the couple quickly fell in love with the picturesque setting enjoyed by the nursery and the panoramic views across the surrounding countryside – so much so they decided to build their new home there!

Despite the problems posed by torrential rainfall over the winter, the nine month building project is on schedule and both are confident the impressive new residence will be finished in the summer.

Ray said:

“We have lost a number of days because of heavy rainfall but are back on track now. The show season is in full swing so it is fairly hectic preparing for those, running the nursery for visiting

customers and trying to get our new home finished!”

Partner at Ashdown Hurrey, Patrick Lee, is an old school friend of Ray and now handles all the accounts for Rotherview Nursery.

Patrick said:

“Ray and Wendy are amongst the leading growers of Camellias and will often get requests from far flung parts of the world for particular varieties. They are a great couple and a real local success story. Ashdown Hurrey has handled their accounts for many years and Spectrum is arranging the finance for the house development.”

For more information about Rotherview Nursery call **01424 756228** or visit **www.rotherview.com**



ECL Telecom – One Simple Business Telecoms Solution

ECL Telecom offer one simple telecoms solution for businesses and have been managing the communication needs of Ashdown Hurrey and Spectrum for the last three years. ECL was formed in 2002 and has offices in Ashford and Brighton and customers throughout the south of England.

The solution covers Line Rental, Call Cost Management, Telephone Systems, Mobile Phones, Music on Hold, IP Internet Telephony and Satellite Telephony.

Will Richardson of ECL said: "We have an excellent working relationship with Ashdown Hurrey and Spectrum. By actively managing a businesses telecommunication needs ECL's aim is to ensure that its customers always receive the highest quality service at the lowest possible price."

All ECL products are supported by a network of engineers and by the ECL service desk based in Ashford in Kent. No call centres or call queuing, you get straight through to ECL staff and all service desk staff are trained telecoms engineers.

Jeff Moore at Ashdown Hurrey said: "We have seen real reductions in call charges with ECL and have been impressed by the high standards of customer service they offer."



For more details ECL Telecom can be contacted at 0870 2421718 or www.e-ecl.com

Smoke free Workplace

With effect from 1 July 2007, it will be illegal to smoke in virtually all enclosed public places and work places in England. The Health Act 2006 sets out that premises that are open to the public, or are used as a place of work by more than one person, or where members of the public might attend to receive or provide goods or services, are to be smoke free.

Employers who do not already have a total smoking ban in place should consult with their employees and change their policies to meet their new legal obligations before the legislation comes into force.

Have you got your Smoke Free Signs ready?

It is a requirement of the regulations to display no smoking signs in premises and in public and work vehicles. Your premises sign which must be easily read should state "No smoking. It is against the law to smoke in these premises". The regulations will also require any person with management responsibilities for a smoke free vehicle to have legal duties to display a no smoking sign in each enclosed compartment that can accommodate people. These no smoking signs must simply display the international no smoking symbol in colour. The regulations propose that a maximum fine on conviction for an offence relating to the display of a no-smoking sign be £1,000.

Private dwellings will be exempt from the legislation unless parts of the dwelling is used solely as a workplace for a person who does not live in the dwelling or if the dwelling is a place where people come to give or received goods or services.

For more information contact our HR Consultant, Anne-Mare Franklin at Employment Answers 01273 814585.

BUILDERS NIGHTMARE!

The construction industry in one of the biggest and most important parts of the UK economy. Over the last decade or so, the Inland Revenue have attempted to bring the industry in line with their preferred option of having construction workers employed rather than self employed. Employed people pay more national insurance and cannot claim tax relief on many of the expenses and payments which a self employed person can.

On 6 April 2007, a new construction industry scheme came into place which, whilst not changing the rules for classifying workers, places real pressure on the main contractor to be able to demonstrate that all its workers are correctly categorised. Categorising the status of a worker as employed or self employed is always difficult – here the penalty of getting it wrong could be enough to put a building company out of business. Ashdown Hurrey does not believe that businesses should be pressured into employing subcontractors unless this is the correct option.

Correctly categorising workers is now so important in the construction industry that we believe without a written contract for services, clearly setting out exactly what the arrangement is, there is little chance of being able to defend the position against an Inland Revenue status enquiry. If you have any concerns in this direction, we will be happy to consider the arrangements you have

in place and advise whether a worker should be employed or self employed and back this up with the correct contract.

As if this wasn't problem enough, main contractors face the risk of losing their exemption from CIS deductions for minor infringements of regulations, including late payments of tax or VAT, even where the situation is completely beyond their control.

Clients working in the construction industry have received a copy of the Ashdown Hurrey practical report on the new scheme.

If you would like a copy sent to you or for more advice, contact Kathy Baker on 01424 720222.

India, beards and Paul Merton – what’s the link?



How long have you been with Spectrum?
In my 17th year

Saver or spender and your greatest extravagance?
Me – a saver – greatest extravagance is travel (and jewellery)

Stuck in a lift, who would you pick to keep you entertained?
Paul Merton

From your perspective how has working in the financial industry changed over the last 10 years?

One of the biggest changes has been the closure of many of the life company branch offices, and this centralisation has resulted in the ubiquitous call centres – mostly efficient but with the loss of personal contact. Clients will have also noticed the greater emphasis on regulation, from the increase in paperwork which we have to supply to them.

You rule the world, what is Queen Lindsay’s first key decision?

Abolish Health and Safety and bring back common sense!

Best ever holiday destination?

India

Funniest moment at the Bexhill office?

Has to be Terry growing a beard (although it was many years ago)

Funny Money

Ever wonder about those people who spend £1.50 on a little bottle of Evian water? Try spelling Evian backwards – NAÏVE!

At a university graduation day a Mother was trying to take a picture of her son in a cap and gown, posed with his father. “Let’s try to make this look natural” she said. “Put your arm around your dad’s shoulder.” The father answered, “If you want it to look natural, why not have him put his hand in my pocket?”

“Money can’t buy you happiness, but it does bring you a more pleasant form of misery.” Spike Milligan.

“The only reason I made a commercial for American Express was to pay for my American Express bill.” Peter Ustinov.



Bill Dutton



Clients Corner

Indigo Design and Build

Exhibition stands that you won’t find in your local community centre!

When your roving reporter heard about a client who produced exhibition stands with full size boats in them and others that take four days to construct, there was more than a little scepticism about the sizeable boasts being made. However, having had the MD of Indigo Design and Build, Bill Dutton, lead the guided tour, it can be confirmed that full size boats are par for the course and so are other space age structures that are big enough to live in!

Indigo work with some of the world’s leading brands and businesses. Pfizer, Warner Bros, Paramount and McDonalds are a few of the

clients that demand the very best and the images on this page are ample evidence of that.

Bill said:

“We started over 15 years ago and are fortunate to work regularly with some of the leading global companies. As a consequence of that, we are often producing exhibitions for events across the world. It does take people by surprise when they actually see the scale and detail of some of the work we do.”

Paul Bradbury at Ashdown Hurrey and Terry Weston at Spectrum Financial Services have worked closely with Bill for a number of years.

Paul said:

“When I visit Bill it never ceases to amaze me that such incredible work is being produced by a local company. When you look at what they have achieved and delivered for their clients they clearly stand out as one of the major business success stories in Sussex.”



David Lakin

The Loan Arranger

A familiar problem encountered these days by first time buyers (and their parents) is how young people can manage to get on the first rung of the housing ladder. Frequent articles comment about the state of the housing market, how this is adversely affecting first time buyers and how much income they need to purchase even the most humble of abodes – especially in the over-crowded and expensive south east of England.



Mortgage lenders have been applying themselves to sensible solutions to this problem – sensible insofar as whatever is suggested must be affordable to the youngsters involved, nobody is being done any favours by being thrown money which they cannot afford to service.

Two novel schemes have recently arrived on the market and have helped address this conundrum. These schemes, offered by large reputable national lenders, between them can permit borrowings of up to 95%, the property remaining in the individual ownership of the child thus minimising possible CGT implications and uniquely, the subject child does not necessarily have to be working – a great

opportunity for parents of students. One of the schemes uses the parent/step parent as guarantor whilst the other brings the parent into the mortgage but not onto the title of the property – again minimising possible CGT implications.

Such schemes bring a fresh way of thinking to what has been a problem for some years.

Call David Lakin on 01424 739222 or email: davidl@spectrumfs.co.uk

If you would like more information on this issue please contact CSURE Public Relations on 01323 728681

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